

Viewpoint 3 | Entrepreneurs

Preview

In this video lesson, you will watch a short video about Katia Burghard who set up her own business. Then you'll watch an interview with Professor Thomas Hellmann from Saïd Business School talking about what it takes to become an entrepreneur.

Focus

- 1 Think of three words that describe the type of person who starts their own business. Then compare your words with the rest of the class and give reasons for your choices.
- 2 **►01** Watch a video about an entrepreneur called Katia Burghard. Make notes about 1–6 below.
 - 1 reasons for setting up the business
 - 2 gap in the market
 - 3 type of product
 - 4 reasons for growth
 - 5 type of financial support
 - 6 main problems
- 3 **►01** Work with a partner. Compare your notes and add more details. Then watch the video again and check your notes.
- 4 Look back at your words to describe the type of person who starts their own business in 1. Do you think these words describe Katia?

Being an entrepreneur

- 5 You are going to watch an interview with Professor Thomas Hellmann about being an entrepreneur. Before you watch the video, match the pairs of words 1–7 to the correct definitions (a or b).
 - 1 characteristic ___ / tendency ___
 - a always behaving in a particular way
 - b personal quality ___
 - 2 grit ___ / risk ___
 - a situation where you face danger
 - b courage and bravery
 - 3 equity ___ / debt ___
 - a share of a business
 - b amount borrowed and owed
 - 4 grant ___ / crowdfunding ___
 - a finance given (e.g. by government) to a business that does not have to be repaid
 - b finance raised from large numbers of people via a website (e.g. Kickstarter)
 - 5 loan ___ / lone ___
 - a on your own
 - b money that has to be repaid (usually with interest)
 - 6 venture capitalists ___ / angel investors ___
 - a firms that invest other people's money in new businesses
 - b individual people who invest their own money in businesses
 - 7 inspiration ___ / perspiration ___
 - a sweat caused from heat, exercise or hard work
 - b sudden brilliant new ideas
- 6 **►02** Watch the whole interview with Thomas Hellmann. Number topics a–f in the order he talks about them (1–6).
 - a tendencies of entrepreneurs ___ **2**
 - b reasons for failure ___ **5**
 - c the type of people who become entrepreneurs ___ **1**
 - d the most important characteristic of entrepreneurs ___ **3**
 - e tips for being successful ___ **6**
 - f ways of financing a new business ___ **4**

Profile

Professor Thomas Hellmann is the Academic Director of the Entrepreneurship Centre at Saïd Business School. He is a leading international expert in entrepreneurship.

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 - e tips for being successful ___ **6**
 - f ways of financing a new business ___ **4**

7  03 Watch the first part of the interview again and answer these questions.

- 1 How easy is it to define the type of person who makes a good entrepreneur?
- 2 What different types of people become entrepreneurs?
- 3 What is the attitude of most entrepreneurs towards risk?
- 4 How do control and optimism relate to being an entrepreneur?
- 5 How does the work of an entrepreneur compare with someone who works for a company?

8 Thomas Hellmann used the words in the list below. Work with a partner and discuss the ones which you think describe you. Based on your answers, do you both think you would make good entrepreneurs?

*risk-taker hard-working risk-tolerant optimistic
willing to take control risk-seeker*

Finance, failure and success

Glossary

an ecosystem of investors

a community of people who put money into businesses

create a dent in the world affect or change the world in some way

enjoy the ride refers to the idea of a ride at a fairground or theme park that is exciting and fun

entrepreneurship is 10% inspiration, 90% perspiration

success is mainly due to hard work and not only about having a good idea

pull the plug on this end a project or plan

the lone hero, the lone cowboy

someone who always succeeds alone, such as the main character in old American 'Western' films

you have to roll up your sleeves

you have to work very hard

9  04 Look at the list of possible sources of finance, 1–9. Watch the second part of the Thomas Hellmann interview again. Tick (✓) the forms of financing he is positive about. Put a cross (✗) next to those he is negative about. Put a question mark (?) next to those he doesn't comment on.

- | | | | |
|---------------------|---|-----------------------|---|
| 1 your bank manager | ✗ | 6 venture capitalists | ✗ |
| 2 debt | ✗ | 7 angel investors | ? |
| 3 equity | ✓ | 8 crowdfunding | ✓ |
| 4 credit cards | ✗ | 9 family and friends | ? |
| 5 loans or grants | ✓ | | |

10 Discuss these questions as a class.

- 1 Why might Thomas Hellmann think that Katia Burghard's form of financing her business was not typical?
- 2 If you needed finance for a new business, which forms of financing in **9** would you use? Why?

11  05, 06 Watch the last two parts of the interview, in which Thomas Hellmann compares failure and success in entrepreneurship. Make notes in the table and then compare your notes with a partner.

Two reasons for failure	Three reasons for success
1	1
2	2
	3

Three steps to entrepreneurial excellence

12 Prepare a two-minute inspirational presentation to a group of would-be entrepreneurs entitled 'Three steps to entrepreneurial excellence'. Using the information from the videos and your own ideas, think about the key points and recommendations you will include in each part. Structure your presentation in three parts:

- tendencies and qualities of all entrepreneurs
- choosing the right kind of financing
- success and dealing with failure

13 Give your presentation to the class.